

# THE WALLACE COLLECTION BOARD OF TRUSTEES' MEETING

## MINUTES

22 February 2024, 13:30  
Hertford House

## PRESENT

Jessica Pulay (Chair)  
Eric Ellul (EE) *via video link*  
James Barnard (JB)  
Marilyn Berk (MB)  
Sophie Birshan (SB)  
Alison Taylor (AT)

## IN ATTENDANCE

Xavier Bray (XB), Director  
Melanie Newlands (MN), Director of Finance and Resources  
Sarah Harmer (SH), Director of Development and Audiences  
Francesca Vella Bonnici (FVB), Assistant to the Directorate  
Su Lungley (SL), Assistant to the Chair (minutes)

## APOLOGIES

Lord Hertford (LH)  
Pierre Arizzoli-Clémentel  
Jane Lewis

### 1. CHAIR'S MATTERS

- The Chair opened the meeting by welcoming Board members.
- Subject to one small adjustment, the minutes of the previous meeting were approved.
- The Chair reported on the latest DCMS news, notably the Spring Budget.
- The Chair congratulated the Wallace (TWC) team for undertaking a full audit of the items in the Collection.
- The Chair noted the excellent publicity for TWC in the *Evening Standard* magazine and *Time Out* (the latter awarded TWC title of "world's best 'hidden gem'").

### 2. DIRECTOR'S REPORT

- XB presented his report to the Board. He noted the success of the Christmas decorations and the display, *Turner and Bonington: Watercolours from the Wallace Collection*, and reported that annual visitor numbers are set to be the third highest ever in the Collection's history with an estimated 450,000 visitors.
- XB also reported that the exhibition, *Ranjit Singh: Sikh, Warrior, King* ('RS exhibition') had already been receiving favourable press coverage.
- The following events will be taking place at TWC over the next few months: The Director's Dinner, the opening party of the RS exhibition, and a fundraising gala in relation to the future Flora Yukhnovich display.

- An update on the recruitment for the Director of Collections and Research and the Curator of Arms and Armour was provided. TWC will also recruit for a post to manage the delivery of a new Collection Management System funded by a grant from the National Lottery Heritage Fund.
- The Board was also updated on the ongoing capital works programme.

### **3. LOANS**

- XB presented the loans paper which was approved by the Board.

### **4. AUDIT AND RISK COMMITTEE REPORT**

- AT presented the Audit and Risk Committee report, highlighting the challenges caused by increasing fixed costs.
- The financial success of the exhibition *Portraits of Dogs* was noted, as well as TWC's considerable efforts to increase its self-generated income.
- The Chair thanked AT for her report.

### **5. FINANCE REPORT (INCLUDING BUDGET 2024-2025)**

- MN presented the Finance report focusing on (i) the summary management accounts to end-December 2023 and (ii) the planned budget for 2024-2025.
- The Board noted that TWC will start the next financial year in an overall good position, although there would be pressure on self-generated income in FY 2024-25.
- The Trustees approved the 2024-25 budget and the pay award.
- The Chair thanked MN and her team for excellent financial management and highlighted their success in making necessary in-year financial adjustments in response to external factors, notably rising utility costs.

### **6. FUNDRAISING REPORT**

- SH presented the Fundraising Report, highlighting the role, importance and success of the Development Committee. The Chair thanked all those involved.
- The Chair highlighted the material contribution of TWC's endowment to TWC's overall financial position.
- The Board noted the success of the fundraising trip to New York, and the current fundraising position for the RS exhibition.

### **7. UPDATE ON EXHIBITION PROGRAMMING**

- XB presented the Board with the current exhibition strategy.

### **8. AOB**

- MN updated the Board on the 2022-23 Annual Report and Accounts, and the Environmental Monitoring programme.

The Chair thanked the Board and closed the meeting.